



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**AMENDED CERTIFICATE NO. 15-01
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: **\$11,000,000.00**

TRANSFERRED TO: Nevada Housing Division

DATE: April 28, 2015

FOR USE IN ISSUING: Multifamily Housing Bond Project-Summerhill Apartments

SOURCES OF VOLUME CAP: \$11,000,000.00 of the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Multifamily Bond Program for the transfer amount listed above. The purpose of Amended Transfer Certificate 15-01 is to allow the Multifamily Bond Program to fund its Summerhill Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Summerhill Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Terry Reynolds, Deputy Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the AMENDED TRANSFER CERTIFICATE NO. 15-01 addressed as follows:

Grant Hewitt, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:

Carrie Foley



DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

AMENDED CERTIFICATE NO. 15-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated in writing by the Director of the Department of Business and Industry of the State of Nevada to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division ("Division") of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division Multifamily Housing Revenue Bonds
Summerhill Apartments: \$11,000,000.00

The Volume Cap for the Multifamily Housing Bond Project Summerhill Apartments is \$11,000,000.00 of tax-exempt bonds to be issued comes from:

\$11,000,000.00 of the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 4th day of ~~April~~ May, 2015.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry

RESOLUTION NO. ~~7-15-14-2~~

1. **WHEREAS**, pursuant to the provisions of ch. 348A of Nevada Revised Statutes ("NRS") and ch. 348A of the Nevada Administrative Code ("NAC"), Clark County, Nevada (the "County"), has been allocated tax-exempt private activity bond volume cap for calendar year 2014 ("volume cap") in the amount of \$47,667,536.87; and

2. **WHEREAS**, the County desires to prevent the County's volume cap from reverting to the State.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA:

Section 1. The County hereby transfers its 2014 volume cap to the Director (the "Director") of the Department of Business and Industry with a request that the Director allocate that volume cap to the Housing Division of the Department for the following Projects:

Project	Amount of Volume Cap Allocation
(a) Affordable Rental Housing Projects	\$20,000,000.00
(b) Mortgages on Owner Occupied Housing	\$27,667,536.87

Section 2. The Housing Division is requested to use the allocation made in Section 1(a) for one or more affordable rental housing projects located in the County, the financing of which is approved by the Board, or if the Board has not approved financings that use that Volume Cap prior to September 1, 2016 for any projects for which that Volume Cap can legally be used in the County or elsewhere in the State of Nevada.

Section 3. Pursuant to Section 348A.220 of NAC, the County hereby certifies that it has used \$0 of its allocation for calendar year 2014, and that it intends to use and hereby reserves the entire unused portion of its volume cap. The County also hereby reserves all amounts transferred to the County by the Director, by any cities in the County or by any other local governments during the calendar year for the projects for which those transfers are made.

Section 4. Pursuant to Section 348A.180 of NAC, the County provides the following information: a representative of the County with whom the Director may communicate regarding this resolution is Kristin Cooper, Principal Planner, Community Resources Management Division, Clark

County Administrative Services Department. Ms. Cooper may be contacted by telephone at (702) 455-5025 or by e-mail at KRC@clarkcountynv.gov, or by mail to: Kristin Cooper, Principal Planner, Community Resources Management Division, Administrative Services Department, Clark County Government Center, P.O. Box 551212, Las Vegas, Nevada 89155-1212.

Section 5. The County Clerk is hereby authorized and directed to mail a certified copy of this Resolution to the Director, the Secretary of the State Board of Finance, and to the Housing Division.

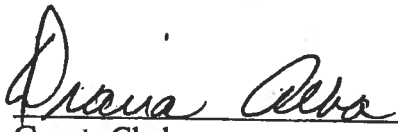
Section 6. Nothing in this Resolution obligates the County to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that such projects will be approved, or that any county volume cap will be made available for any particular project. This Resolution may be amended or repealed at any time by the County in its sole discretion before the bonds are issued which use the volume cap allocated herein. After bonds are issued, no such amendment or repeal is permissible if it would change the allocation of volume cap to the bonds which were issued.

Section 7. This Resolution shall be effective upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 15th day of July 2014.

(SEAL)

Attest:



County Clerk



Steve Sisolak, Chairman

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Issue:	Private Activity Bond Cap Financing	Back-up:
Petitioner:	Sabra Smith Newby, Chief Administrative Officer	Clerk Ref. #
Recommendation: That the Board of County Commissioners approve, adopt and authorize the Chairman to sign a resolution supporting an application for State of Nevada Housing Division Private Activity Bond financing for Summerhill Apartments, 3630 E. Owens Avenue, Las Vegas, NV 89110. (For possible action)		

FISCAL IMPACT:

No fiscal impact.

BACKGROUND:

On July 15, 2014, Clark County transferred its allocation of Private Activity Bond Cap (PABC) to the State of Nevada to be used for future affordable housing developments. As part of the process for receiving funds from the set-aside, Allied Real Estate Partners, the developer/sponsor for the Summerhill Apartments at 3630 E. Owens, Las Vegas, NV 89110 (APN #140-19-401-004) has requested a resolution from Clark County supporting their application to the State of Nevada Housing Division for PABC financing. Summerhill Apartments involves the acquisition and rehabilitation of an existing 221-unit expiring tax credit property. Through the rehabilitation, Allied Real Estate Partners will increase the energy efficiency of the project, make the units and site more accessible, improve site amenities and repair deferred maintenance items to preserve this important affordable housing resource.

The proposed project financing for Summerhill Apartments includes tax-exempt bonds issued through the State of Nevada Housing Division secured with FHA 223(f) mortgage insurance; equity from the sale of 4% Low Income Housing Tax Credits; State of Nevada HOME funds, Housing Trust Funds or other form of subordinate gap financing; and deferred developer fees. The total anticipated hard cost of rehabilitation is \$6.7 million, or about \$30,000 per unit. The total development cost of the project is approximately \$23.1 million, or \$104,709 per unit.

Allied Argenta Affordable Housing, LLC, the project sponsor and developer, has an extensive background in multifamily acquisitions, finance, operations, construction and rehabilitation, and community development. Allied is receiving development finance consulting assistance in Nevada from Praxis Consulting Group, LLC.

Clark County's resolution of support for Summerhill Apartments will assist the project in receiving transferred Clark County PABC funding and, if the State provides HOME funding, property tax exemption under NRS 361.082. Staff has reviewed the request and recommends Board approval.

APPROVED AS RECOMMENDED

Respectfully submitted,


Sabra Smith Newby, Chief Administrative Officer

Cleared for Agenda

10/21/14 MD

Agenda Item #

38

RESOLUTION OF THE CLARK COUNTY BOARD OF COMMISSIONERS IN SUPPORT OF THE STATE OF
NEVADA ISSUANCE OF A PORTION OF THE 2014 TAX EXEMPT PRIVATE ACTIVITY BONDS TO THE
SUMMERHILL APARTMENTS AFFORDABLE HOUSING PROJECT

WHEREAS, the Clark County Board of County Commissioners (hereinafter, "BCC") allocated \$20 million in 2014 Private Activity Bond Cap (hereinafter, "PABC") to the State of Nevada Housing Division (hereinafter, NHD) to set-aside for future affordable housing development or rehabilitation by Resolution on July 15, 2014; and

WHEREAS, the July 15, 2014 Resolution provides in part that NHD is requested to use the allocation for projects located in the County, the financing of which is approved by the BCC; and

WHEREAS, Summerhill, LLC, (hereinafter, "Borrower") has applied to NHD for \$ 11,000,000 in PABC to purchase and rehabilitate the property located in unincorporated Clark County at 3630 E. Owens, Las Vegas, NV 89110 (hereinafter; "Project"); and

WHEREAS, the proposed financing requests NHD to provide half of the overall PABC financing from the PABC transferred from Clark County to NHD under the July 15, 2014 Resolution; and

WHEREAS, Clark County has reviewed the Project specifications and scope of rehabilitation and has determined that the Project will be a substantial benefit to the inhabitants of the county by improving handicapped access and long term affordability to the housing stock; and

WHEREAS, in accordance with NRS 361.082, approval of the Project financing may make the property exempt from property taxes; and

WHEREAS, Clark County has reviewed and approves the Project financing;

NOW, THEREFORE, in consideration of the foregoing premises, be it resolved by the Clark County BCC to request NHD to use a portion of the 2014 Clark County PABC for the benefit of the Project.

PASSED, ADOPTED AND APPROVED the 21st day of October, 2014.

BOARD OF COUNTY COMMISSIONERS

CLARK COUNTY, NEVADA

By 

STEVE SISOLAK, Chairman

ATTEST:



DIANA ALBA, County Clerk

APPROVED AS TO FORM:



STEVEN SWEIKERT, Deputy District Attorney



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 15-02
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED:

\$11,000,000.00

TRANSFERRED TO:

Nevada Housing Division

DATE:

July 28, 2015

FOR USE IN ISSUING:

Multifamily Housing Bond Project-Terracina at Reno
Apartments

SOURCES OF VOLUME CAP:

\$11,000,000.00 of the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 15-02 is to allow the Multifamily Bond Program to fund its Terracina at Reno Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Terracina at Reno Apartments project located in Reno, Nevada.

TERM OF ALLOCATION & FEES:

All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY


Terry Reynolds, Deputy Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 15-02 addressed as follows:

Grant Hewitt, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:

Carrie Foley



DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 15-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated in writing by the Director of the Department of Business and Industry of the State of Nevada to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division ("Division") of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:


**Nevada Housing Division Multifamily Housing Revenue Bonds
Terracina at Reno Apartments: \$11,000,000.00**

The Volume Cap for the Multifamily Housing Bond Project Terracina at Reno Apartments is \$11,000,000.00 of tax-exempt bonds to be issued comes from:

\$11,000,000.00 of the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 28 day of July, 2015.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry

RESOLUTION NO. 8051

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RENO, NEVADA, TO TRANSFER TO THE DIRECTOR OF THE DEPARTMENT OF BUSINESS AND INDUSTRY A PORTION OF THE CITY OF RENO, NEVADA PRIVATE ACTIVITY BOND VOLUME CAP FOR 2015 TO RENO 633, L.P. FOR THE BENEFIT OF THE PROJECT IDENTIFIED AS THE "TERRACINA AT RENO APARTMENTS ACQUISITION/REHABILITATION", AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), imposes an annual dollar limit (the "State Ceiling") on the amount of private activity bonds (which, as defined herein, would include "Bonds") which can be issued in each State, the interest on which is exempt from federal income taxes, and provides that each state may determine the method by which its State Ceiling for each year is to be allocated among the issues of the state; and,

WHEREAS, under the provisions of Chapter 348A of the Nevada Revised Statutes, as amended (the "Allocation Act"), and Regulations thereunder adopted by the Director of the Department of Business and Industry (the "Director") in NAC Chapter 348A (the "Allocation Regulations"), Nevada's Volume Cap is allocated between the Director and local governments; and,

WHEREAS, in accordance with the provision of the Allocation Act and Allocation Regulations, the Director has determined that the City's share of the State Ceiling (hereafter referred to as "Volume Cap") for 2015 is \$12,305,670, of which none has been heretofore used by the City; and,

WHEREAS, Reno 633, L.P. (Project Sponsor) has requested that the City transfer \$5,500,000 of its 2015 Volume Cap to the State of Nevada Department of Business and Industry for the purpose of providing a means of financing the acquisition and rehabilitation of the Terracina at Reno Apartments ("Terracina at Reno Apartments Acquisition/Rehabilitation") that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income and that such assistance will be provided within the City of Reno in an amount equal or greater to the transfer; and,

WHEREAS, Section 348A.040 of the Nevada Revised Statutes authorizes the Director to adopt regulations to facilitate the use of the Volume Cap; and,

WHEREAS, the Director has adopted such regulations and through Section 348A.220 of the Allocation Regulations provides a procedure whereby the City may, by resolution, transfer all or any portion of its Volume Cap to the Director to induce the Director to provide financing to a project which will provide a public benefit to the citizens of the City of Reno; and,

WHEREAS, State of Nevada Department of Business and Industry (the Department) is a recognized government eligible to provide the services and pursuant to NRS 315.983(1)(a); and,

WHEREAS, the City desires to transfer \$5,500,000 of its unused Volume Cap allocation to the Department for assistance to the Terracina at Reno Apartments Acquisition/Rehabilitation; and,

WHEREAS, the City anticipates that it will incur no cost or liability in connection with the issuance of the Bonds; and,

WHEREAS, this Council has determined that there is a need for affordable housing in the City and those residents of the City will benefit from the Terracina at Reno Apartments Acquisition/Rehabilitation;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Reno, Nevada, as follows:

Section 1. Transfer. The City of Reno, Nevada hereby transfers \$5,500,000 in 2015 Volume Cap to the Director with the understanding that the Director will utilize this amount to fund the purchase and/or rehabilitation, as allowed by Internal Revenue Code within Reno.

Section 2. Reservation of Volume Cap. The City hereby requests \$5,500,000 of the \$12,305,670 in 2015 Volume Cap allocated to the City of Reno, which has not been transferred or used (i.e. industrial development revenue bonds or housing bonds for which Volume Cap has been allocated are not issued), is hereby transferred to the Department for the Terracina at Reno Apartments Acquisition/Rehabilitation.

Section 3. Public Benefit. The City of Reno, Nevada, will benefit from the financing through increased availability of funds for affordable housing within the City.

Section 4. Fees. The project sponsor shall pay all fees as instructed (amount and due date) by the Director, in accordance with NAC 348A.300.

Section 5. City Representative. Any communication with the City regarding this matter should be with Des Craig, Senior Planner: Community Housing, Community Development Department, by phone at 775-334-2578 or e-mail at craigd@reno.gov. Correspondence by United States Postal Service should be mailed to PO Box 1900, Reno, Nevada 89505.

Section 6. Filing. The City Clerk is hereby directed to deliver to the Director and to the secretary of the State Board of Finance such copies of reports, notices or statements concerning this Resolution as shall be necessary to complete and effectuate this transfer. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 7. General Provisions. The officers of the City are hereby authorized and directed to take all action necessary to effectuate the provision of this resolution. The provisions of this

resolution shall be liberally construed to effectively carry out its purposes. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof. This resolution shall be in full force and effect forthwith after its adoption.

Upon motion by Council Member Delgado, seconded by Council Member Duerr, the foregoing Resolution was adopted this 15th day of April, 2015, by the following vote of the Council:

AYES: Delgado, Duerr, Bobzien, Brekhus, McKenzie, Jardon, Schieve

NAYS: None

ABSTAIN: None ABSENT: None

APPROVED this 15th day of April, 2015.


HILLARY L. SCHIEVE
MAYOR

ATTEST:


ASHLEY D. TURNEY
CITY CLERK





DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 15-03
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$23,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: September 14, 2015

FOR USE IN ISSUING: Multifamily Housing Bond Project-501 North Lamb Apartments

SOURCES OF VOLUME CAP: \$23,000,000.00 with \$12,301,585.00 coming from the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada, and \$10,698,415.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 15-03 is to allow the Multifamily Bond Program to fund its 501 North Lamb Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved 501 North Lamb Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

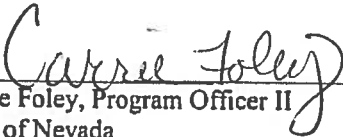

Terry Reynolds, Deputy Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 15-03 addressed as follows:

Grant Hewitt, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry



DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 15-03 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 384A.030 of the Nevada Revised Statutes, I have been duly designated in writing by the Director of the Department of Business and Industry of the State of Nevada to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division ("Division") of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division Multifamily Housing Revenue Bonds
501 North Lamb Apartments: \$23,000,000.00**

The Volume Cap for the Multifamily Housing Bond Project 501 North Lamb Apartments is \$23,000,000.00 of tax-exempt bonds to be issued comes from:

\$23,000,000.00 with \$12,301,585.00 coming from the 2012 State Share of the Annual Federal Allocation of \$284,560,000.00 for the entire State of Nevada, and \$10,698,415.00 coming from the 2013 State Share of the Annual Federal Allocation of \$291,875,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 14 day of September, 2015.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry

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2
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RESOLUTION NO. R- 20-2015

WHEREAS, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code ("NAC"), there has been allocated to the City of Las Vegas, Nevada (the "City"), certain amounts of tax-exempt private activity bond volume cap; and

WHEREAS, the City, by a resolution it adopted on August 21, 2013 (the "2013 Resolution"), requested that a portion of the volume cap (in the amount of \$15,631,485.39) allocated to the City in the year 2013 (the "2013 MF Volume Cap") be transferred to the Housing Division (the "Division") of the Department of Business and Industry (the "Department") to be used for multifamily rental projects located in the City to be designated by the City in the future (however, to the extent that volume cap has not been so used by August 31, 2015, the City has requested that the Division utilize that volume cap for any projects for which it can legally be used located in the City or elsewhere in the State of Nevada); and

WHEREAS, the City has not yet designated any projects for the 2013MF Volume Cap; and

WHEREAS, the City has received a request for the 2013 MF Volume Cap for an affordable rental housing development at 501 North Lamb Boulevard (the "Project") for Nevada H.A.N.D., Inc. (the "Developer" or "Project Sponsor"); and

WHEREAS the City desires to allocate all of the 2013 MF Volume Cap to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. The City hereby requests that the Division use all \$15,631,485.39 of the 2013 MF Volume Cap for the Project for the Developer.

Section 2. The designation and allocation made in Section 1 is subject to the condition that the Project Sponsor executes an agreement in substantially the form attached as Exhibit "A."

Section 3. In the event the condition listed in Section 2 is not met for the Project, or in the event that the condition is met but bonds issued for that project do not fully use the allocation made to that project, the Division is requested to use that allocation or the remaining part of that allocation for one or more other affordable rental housing projects located in the City, the financing of which is approved by the City Council, or for any projects for which that Volume Cap can legally be used in the City or elsewhere in the State of Nevada, if the City has not approved other financings that use that Volume Cap prior to August 31, 2015.

Section 4. The Mayor and City Clerk are hereby authorized to execute and deliver on behalf of the City, an Agreement with the Developer, in substantially the form attached hereto as Exhibit "A."

Section 5. Pursuant to Ch. 348A of NRS, the Director of the Department may communicate regarding this Resolution with Leonard Dixon of the City by telephone at (702) 229-2120 or e-mail, at

LDixon@LasVegasNevada.gov, or by mail to Leonard Dixon, Office of Community Services, City Hall, 5th Floor, 495 S. Main St., Las Vegas, NV 89101.

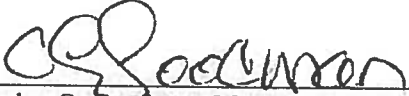
Section 6. Nothing in this Resolution obligates the City to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that such projects will be approved, or that any city Volume Cap other than the amount outlined in Section 1 will be made available for any particular project.

Section 7. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the Volume Cap described herein. After such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of Volume Cap to the bonds which have been issued.

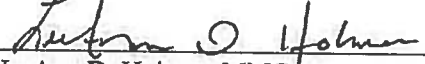
Section 8. This Resolution shall be effective upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 15th day of April, 2015.

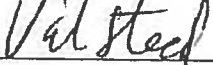
(SEAL)


Carolyn G. Goodman, Mayor

Attest:


LuAnn D. Holmes, MMC
Acting City Clerk

APPROVED AS TO FORM

 4-6-15
Val Steed, Date
Deputy City Attorney